

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION CORPORATION,  v.  BERNARD L. MADOFF INVESTMENT SECURITIES LLC,  Defendant.	Adv. Pro. No. 08-01789 (CGM)  SIPA Liquidation  (Substantively Consolidated)
In re:  BERNARD L. MADOFF,  Debtor.	Adv. Pro. No. 11-02761 (CGM)

**STIPULATION AND ORDER TO WAIVE ARGUMENT**

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC, under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa-*III*, and the estate of Bernard L. Madoff, under Chapter 7 of the United States Bankruptcy Code, 11 U.S.C. §§ 701-784, and Defendant KBC Investments Limited (“Defendant,” and with the Trustee, the “Parties”), by and through their respective and undersigned counsel, stipulate and agree as follows:

**WHEREAS**, on November 18, 2022, Defendant filed a motion to dismiss the Trustee's Amended Complaint (the "Motion") [ECF No. 109], including a supporting memorandum of law [ECF No. 110] and the Declaration of Jatin Tosar [ECF No. 111]; on February 3, 2023, the Trustee filed an Opposition to Defendant's Motion [ECF No. 113] and the Declaration of Eric R. Fish [ECF No. 114] (collectively, the "Opposition"); and on March 10, 2023, Defendant filed a reply in further support of its Motion [ECF No. 116] (the "Reply", and together with the Motion and Opposition, the "Briefing");

**WHEREAS**, the Court scheduled a hearing to consider the Motion on April 19, 2023 at 10:00 am; and

**WHEREAS**, the Parties have conferred and agreed to rest on their papers and waive oral argument on the Motion.

**IT IS HEREBY STIPULATED AND AGREED**, by the Parties, and **SO ORDERED**, by the Court:

1. The Court will not hear oral argument on the Motion, and thus the hearing scheduled for 10:00 am on April 19, 2023, to consider the Motion is hereby cancelled and removed from the Court's calendar.
2. The Parties request that the Court issue its ruling based on the Briefing.
3. The Parties otherwise reserve all rights, arguments, objections, and defenses they may have, and their entry into this Stipulation shall not impair or otherwise affect any such rights, arguments, objections, and defenses.

*[Remainder of Page Intentionally Left Blank]*

Dated: April 7, 2023  
New York, New York

By: /s/ Eric R. Fish  
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the Substantively Consolidated SIPA  
Liquidation of Bernard L. Madoff  
Investment Securities LLC and the Chapter 7  
Estate of Bernard L. Madoff*

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*Attorneys for Defendant, KBC  
Investments Limited*

Dated: April 12, 2023  
Poughkeepsie, New York



/s/ Cecelia G. Morris

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**Hon. Cecelia G. Morris**  
**U.S. Bankruptcy Judge**